

Loans & Advances – Sanction of House Building Advance of Rs.7,50,000/- to Sri N.Srikant, IAS., for construction of Additional floor on existing old house situated at Kakinada – Orders – Issued.

GENERAL ADMINISTRATION (SC.X) DEPARTMENT

Dated 22-8-2008.

Read the following:-

1. G.O.Ms.No.51, Finance & Planning (FW-A&L) Dept., dt.01.04.1998.
2. From Sri N.Srikant, IAS., Lr. dt.02-09-2004, 28.07.2008.
3. From PAO Lr.No. PAO/ PAG.II/U-IV/IAS/2008-2009/699, dt.21.07.2008.

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Under the rules for the grant of loans to Government servants for house building purposes, sanction is hereby accorded for the grant of an advance of Rs.7.50 lakhs (Rupees seven lakhs and fifty thousand only) to Sri N.Srikant, IAS, for construction of Additional floor on the existing old house bearing D.No.3-16B-107/1, 3rd in T.S.No.2261/3, ward No.2, block No.5, Plot No. Gazetted officers Colony, Kakinada, owned by the Member of Service, subject to several conditions prescribed in the said rules and in addition to the following conditions:

- i) that 1/3rd of the House Building Advance of Rs.2,50,000/- will be payable to him on execution of Registered mortgage bond in Form-X, under 7(5)(a) and (c) of House Building Advance Rules;
- ii) that 1/3rd of the House Building Advance of Rs.2,50,000/- will be payable to him, when the construction of the house reach lintel level ; and;
- iii) that the balance amount of 1/3rd of the House Building advance of 2,50,000/- will be payable to him only, after the construction of the house reaches roof level and the development of the area in which the house built is complete in respect of amenities such as water supply, lighting, roads, drainage and sewerage;
- iv) that the construction of the house is to be completed within 18 months from the date on which the first installment of the advance sanctioned is drawn by him and the loanee shall submit the utilization certificate and completion report from a competent authority not lower in rank of a Deputy Executive Engineer (Civil) working in the Government Departments to the effect that “the loanee has completed the house strictly in accordance with the plans and estimates furnished by the applicant to the Government”. Failure to do so will render the loanee liable to refund the entire amount advanced to him (together with interest thereon in one lumpsum);
- v) that he insures the house immediately on completion of construction at his own cost for a sum not less than the amount of advance with interest due thereon and shall keep it so insured against damage by fire, lightning, cyclone and floods, year after year, till the advance with interest due thereon is fully repaid to Government and deposit the policy with the Government;
- vi) that the construction of the house be carried out exactly in accordance with the approved plan, estimates and specifications in the prescribed forms, which were already submitted to the Government;
- vii) that the house is maintained in good repairs at his own cost and he shall continue to pay all municipal and local taxes regularly until the advance has been repaid in full;
- viii) that he shall keep the building free from all encumbrances; and
- ix) that any amount drawn by him in excess of the expenditure incurred, if any, should be refunded to Government together with interest thereon forthwith;

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2. The insurance policy shall be forwarded to the Government for perusal, together with a copy of letter addressed to the insurance company with whom the house is insured, notifying to the company that the Government are interested in the policy secured.

3. The Member of Service is requested to furnish the above documents/formalities from time to time to the sanctioning authority and to furnish the recovery particulars to the Pay Accounts office /Accountant General, A.P., Hyderabad, so as to enable them to issue a loan clearance certificate, in future purpose, otherwise penal interest at 1 ½ times to the normal rate of interest will be levied on House Building Advance of Rs.7.50 lakhs drawn by him.

4. The House Building advance of Rs.7.50 lakhs sanctioned at para-1 above shall be recovered in 250 monthly equal installments at the rate of Rs.3,000/- (Rupees three thousand only) each per month. Interest at the rate of 8 ½ % per annum shall be charged and recovered thereafter, in suitable installments not exceeding (24) in all, as the MOS have 23 years 8 months of total service. The recovery of the advance shall be commenced from the succeeding month of the drawal of first installment.

5. The actual dates of drawal of the installments of the advance sanctioned shall invariably be intimated to the Government promptly soon after their drawal. In case he does not require the advance sanctioned, it should be reported to the Government as well as Accountant General, Andhra Pradesh, Hyderabad, and the Pay & Accounts Officer, Hyderabad.

6. The expenditure sanctioned in para 1 above shall be met out of the funds allocated to this Department for sanction of House Building Advance to IAS Officers by Finance (A&L) Department and shall be debited to the Head of Account "7610 – Loans to Government Servants – MH.201. House Building Advances – SH(04). Loans to All India Service Officers".

7. This order does not require the concurrence of Finance (A&L) Department, vide orders in force.

(BY ORDER IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

R.MGONELA,
PRL.SECRETARY TO GOVERNMENT (POLL),

To

Sri N.Srikant, IAS, Collector & District Magistrate, Srikakulam, Srikakulam District
The Pay and Accounts Officer, Hyderabad. (He is requested to make necessary entries in the S.R. of the Member of Service)

Copy to the : O/o the Collector & District Magistrate, Srikakulam, Srikakulam District
The Accountant General, Andhra Pradesh, Hyderabad.
Stock File/Spare Copy.

//FORWARDED:BY ORDER//

SECTION OFFICER (S.C)